

Maine Revised Statutes
Title 11: UNIFORM COMMERCIAL CODE

Article :

§3-1112. INTEREST

(1). Unless otherwise provided in the instrument:

(a). An instrument is not payable with interest; and [1993, c. 293, Pt. A, §2 (NEW).]

(b). Interest on an interest-bearing instrument is payable from the date of the instrument. [1993, c. 293, Pt. A, §2 (NEW).]

[1993, c. 293, Pt. A, §2 (NEW) .]

(2). Interest may be stated in an instrument as a fixed or variable amount of money or it may be expressed as a fixed or variable rate or rates. The amount or rate of interest may be stated or described in the instrument in any manner and may require reference to information not contained in the instrument. If an instrument provides for interest, but the amount of interest payable can not be ascertained from the description, interest is payable at the judgment rate in effect at the place of payment of the instrument and at the time interest first accrues.

[1993, c. 293, Pt. A, §2 (NEW) .]

SECTION HISTORY

1993, c. 293, §A2 (NEW) .

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 126th Maine Legislature and is current through August 1, 2014. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.
--